

LAW OFFICES

MILES & STOCKBRIDGE

A PROFESSIONAL CORPORATION

10 LIGHT STREET

BALTIMORE, MARYLAND 21202-1487

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CAMBRIDGE, MD 21613-1865

101 BAY STREET
EASTON, MD 21601-2718

11350 RANDOM HILLS ROAD
FAIRFAX, VA 22030-7429

30 WEST PATRICK STREET
FREDERICK, MD 21701-6903

22 WEST JEFFERSON STREET
ROCKVILLE, MD 20850-4286

600 WASHINGTON AVENUE
TOWSON, MD 21204-8965

1450 G STREET, N.W.
WASHINGTON, D.C. 20005-2001

JOHN A. STALFORT
410-385-3424

April 2, 1996

20000

APR 3 - 1996 - 10 45 AM

via FEDERAL EXPRESS

Surface Transportation Board
12th and Constitution Avenue, N.W.
Washington, D.C. 20423
Attention: Mrs. Janice Fort
Recordation

Re: Our File No.: 268-1624

Dear Mrs. Fort:

Enclosed for recordation as a primary document pursuant to the provisions of 49 U.S.C. §11301(a) are one original and one notarized copy of the following document:

Bill of Sale dated April 1, 1996 from The David J. Joseph Company (300 Pike Street, Cincinnati, Ohio 45202) in favor of The First National Bank of Maryland (25 South Charles Street, Baltimore, Maryland 21201).

Also enclosed is a check in the amount of \$21.00 to cover the costs of filing this document.

Once this document has been recorded, please return the same to: John A. Stalfort, Esquire, Miles & Stockbridge, a Professional Corporation, 10 Light Street, 8th Floor, Baltimore, Maryland 21202.

Thank you for your prompt attention to this matter. Please call me at (410) 385-3425 if you have any questions.

Sincerely,



Michele E. Sperato,
Secretary to John A. Stalfort

Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

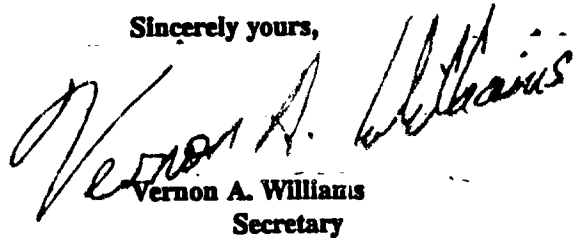
4/3/96

John A. Stalfort, Esquire
Miles & Stockbridge
10 Light Street
Baltimore, MD., 21202-1487

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/3/96 at 10:45AM, and assigned recordation number(s). 20000.

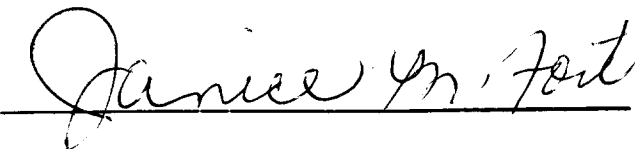
Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



20000

APR 3 - 1996 - 10 45 AM

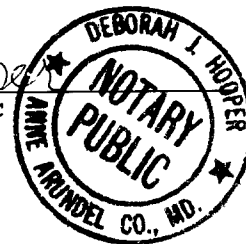
NOTARY PUBLIC OF MARYLAND

STATE OF MARYLAND, COUNTY OF ANNE ARUNDEL, TO WIT:

I HEREBY CERTIFY that the attached Bill of Sale is a true and complete copy of said Bill of Sale.

WITNESS my hand and seal this 2nd day of April, 1996.

Deborah Hooper
Notary Public



My Commission Expires: 7/27/98

20000

APR 3 - 1996 -10 45 AM

BILL OF SALE

OFFICE OF COMMISSIONER

On this 1st day of April, 1996, for and in consideration of the sum of Ten Dollars (\$10.00) in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, **THE DAVID J. JOSEPH COMPANY** ("Seller") does hereby sell, assign, and transfer unto **THE FIRST NATIONAL BANK OF MARYLAND** ("Buyer"), and its successors and assigns, all of Seller's right, title, and interest in and to the units of railroad rolling stock described in Appendix A attached hereto and in all attachments and accessions thereto (the "Railcars").

TO HAVE AND TO HOLD the Railcars unto Buyer, its successors and assigns forever.

This Bill of Sale is given pursuant to that certain Purchase and Sale Agreement dated as of March 27, 1996 (the "Purchase Agreement"), between Buyer and Seller and is intended to implement and not to limit or expand (other than as it relates to Seller's representations contained herein) any of the provisions thereof.

Seller hereby warrants to Buyer, and Buyer's successors and assigns, that:

1. Seller has good, valid, and marketable title to the Railcars conveyed hereunder and does hereby transfer good and marketable title thereto, free and clear of any and all encumbrances, liens, charges or defects (other than for liens attributable to actions taken by Cargill Incorporated, as Lessee, under that certain Lease Agreement dated as of July 31, 1995, between Southern Illinois Railcar Company and Cargill Incorporated, and subsequently assigned to Seller) and for Seller's purchase options, rights of first refusal and remarketing rights as specified in Section 13 of the Purchase Agreement);
2. Seller has full power and authority to sell and convey the Railcars to Buyer and has taken all action necessary to authorize, approve and validate such transfer; and
3. Seller has not executed any other Bill of Sale or other instrument which by its term purports to transfer title to the Railcar, or any interest therein, to any other person or entity.

Seller further agrees to forever warrant and defend the title to the Railcars unto Buyer, its successors and assigns, against all claims and demands.

EXCEPT AS EXPRESSLY PROVIDED FOR IN THE PURCHASE AGREEMENT AND IN THIS BILL OF SALE, SELLER MAKES NO OTHER REPRESENTATIONS AND WARRANTIES, WHETHER WRITTEN, ORAL, OR IMPLIED, AND EXCEPT AS EXPRESSLY PROVIDED FOR IN THE PURCHASE AGREEMENT, SELLER SHALL NOT, BY VIRTUE OF HAVING SOLD THE RAILCARS HERewith, BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY AS TO THE MERCHANTABILITY, FITNESS, OPERABILITY, DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP IN, THE RAILCARS.

Seller further covenants that it will from time to time on demand execute any and all such further instruments which Buyer, its successors and assigns, may deem necessary, desirable or proper to effect the complete transfer of the Railcars or any interest therein unto Buyer, its successors and assigns, or better to evidence the right, title and interest of Buyer, its successors and assigns.

THIS BILL OF SALE SHALL BE GOVERNED BY THE LAWS OF THE STATE OF MARYLAND AND SHALL BE DEEMED TO HAVE BEEN EXECUTED AND DELIVERED IN BALTIMORE, MARYLAND.

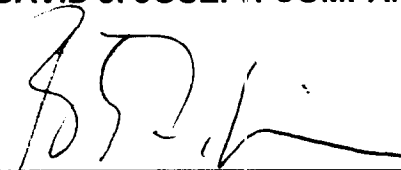
IN WITNESS WHEREOF, the undersigned has executed this Bill of Sale, under seal, as of the 1st day of April, 1996.

WITNESS:

THE DAVID J. JOSEPH COMPANY

Linda M. Baughman

By:

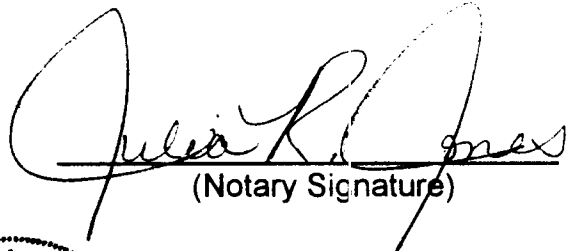


Douglas F. McMillan
Vice President

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

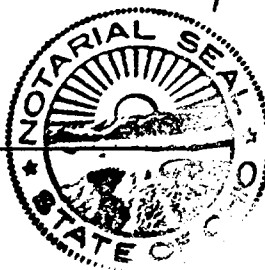
On this 1st day of April, 1996, before me the subscriber, Julia R. Jones, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Douglas F. McMillan, to me personally known, who stated and acknowledged that he is the Vice President of The David J. Joseph Company, a Delaware corporation, and duly authorized by authority of the Board of Directors or By-laws of said corporation in his capacity as such officer to execute and acknowledge the foregoing instrument for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 1st day of April, 1996.


(Notary Signature)

My commission expires:

2-27-2000



JULIA R. JONES
Notary Public, State of Ohio
My Commission Expires Feb. 27, 2000

APPENDIX A

BILL OF SALE

DESCRIPTION OF EQUIPMENT

Forty-eight (48) railcars bearing reporting marks as follows:

SIRX 520000-SIRX 520047, INCLUSIVE